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FINANCIAL NEWS AND COMMENT

**Stocks Hold a Moderate Rally
After Making New
Low Prices.**

SOME BARGAIN BUYING

**Impetus to Increased Liquidation
Imparted by Weakness Abroad.**

A level of prices was established in the stock market yesterday morning lower than any reached since the post-panic recovery began between four and five years ago. Around mid-session there was a moderate rally which was fairly well maintained to the close, but final quotations showed heavy losses for the day. Transactions were on the most active scale of the year, aggregating more than three-quarters of a million shares, and the session was otherwise remarkable for the large number of issues which were dealt in. Net losses ranged from 2 to 5 points through the usual activity list, while extreme declines were 1 to 2 points greater. It was altogether such a day as is customarily seized upon by interests and individuals possessed of funds to acquire shares that are being sold through alarm or the necessity of the sellers and not because of any real shrinkage of intrinsic value among standard securities.

That there was a substantial amount of such purchasing was commonly reported in well informed quarters, but neither investment absorption, supporting orders, short covering nor speculative buying for a turn sufficed to cause a rebound in quoted values proportionate to the violence of their fall since the market opened on Monday after the holiday recess. Possibly this was because of the apparent absence of heavy buying orders from Europe of the kind to which Wall Street is accustomed on days of great weakness. Europe's own circumstances seem more or less to forbid an increase of its American investments just now, although ordinarily Europe is the greatest bargain hunter among all Wall Street's customers. Indeed it has been in European weakness that the contraction of Wall Street values has originated on almost all occasions in the last eight or nine months, and European selling which started the market downward this week was continued, although in greatly diminished volume, yesterday.

Accordingly it is an interesting question as to how far the share list is likely to recover at present after a downward plunge, with Europe's attitude what it is, or how well recovery can be sustained. There can be no question, though, that a measure of protection is afforded to our situation when values are marked low enough to check a Europe's disposition to sell, even if a foreign inclination to buy cannot be excited on account of conditions abroad. Moreover real liquidation of the sort which has been witnessed in the past three days of market transactions exceeding a million and a half shares in the total cannot help but operate to relieve somewhat underlying tension in money, both for temporary credits and for permanent capital.

Particular stocks hardly need to be singled out for comment, although attention might be directed to shares like New York Central, which displayed substantial resistance to the general pressure. The reasons which governed the prevailing movement of the list must have been common to the whole list and must undoubtedly be sought in the state of financial affairs which has been manifested in the revelation of a worldwide state of undigested securities that makes the congestion here in 1903 look quite parochial. The stimulus to renewed and increased liquidation yesterday was furnished overnight by the fresh weakness of the foreign stock markets, with Americans disclosing new losses in London before the local opening. London reported both Wall Street and Continental selling of American stocks and the tendency which developed abroad was promptly communicated to this side in great initial weakness all around. As it happened the lowest prices were made in the forenoon, and although stocks were in supply throughout the afternoon offerings were not heavy enough to overcome the market's absorptive capacity.

An unquestionable impetus to liquidation was derived from the action of the share list on Monday and Tuesday under the combined influence of more or less depressing deductions drawn from the St. Louis and San Francisco affair, the proposition which emanated from the Attorney-General's office for a progressive excise tax on the volumes of tobacco done by tobacco manufacturers and dealers. The quasi-retraction which came along during the day did not offset the fact that the proposition had been mooted and discussed in official circles, for it was obviously a notion in tune with all the absurd conceptions of economic conditions and economic evolution which the Administration has been exemplifying in so many ways. An idea that the more business a man does the more Government should make it cost him to do business is not in very flat contradiction of the theories of business which the Administration has seemed to entertain and must be counted one of the perturbing factors in Wall Street yesterday.

The day's budget of news included a very gratifying statement that the loaded car movement on the New York Central lines last month was the largest for May in the history of the system.

Weekly reviews of the iron and steel trade describe the situation in pig iron as discouraging, but noted that so far the position of the iron market has not affected steel lines detrimentally. Despite the stories of unfavorable weather for crops the wheat market declined again and it is probable that some contribution to diminished strain in the money market is being made by farmers' liquidation of grains under computation by interior banks.

Hearing Sought on Dissolution Plan.
Messrs. Loomis and Clark, counsel for the Union Pacific Railroad, left for St. Paul yesterday night to attempt to agree with the Circuit Court for a date in the near future for a hearing of the new dissolution plan.

Among the creditors are Brandes Bros., \$4,331; Conron Bros. Company, \$1,832; Sulzberger & Sons Company, \$508; Robert

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
WEDNESDAY, JUNE 4, 1913.

Closing Bid	Asking Rate	Rate Sales	Open	High est	Low est	Last	Net Change
68 1/2	68 1/2	100 Allis-Chalmers paid.	73 1/2	73 1/2	73 1/2	73 1/2	-
24 1/2	24 1/2	5,880 Amalg. Amer Copper.	69 3/4	69 3/4	68 1/2	68 1/2	-
27 1/2	27 1/2	28,800 Am Can.	25	25	24 1/2	24 1/2	-
88 1/2	89	2,300 Am Can pf.	30	30	27	27 1/2	-
43 1/2	44	11,000 Am Car & F. pf.	88 1/2	88 1/2	87 1/2	87 1/2	-
36 1/2	38	1,000 Am Cities.	45 1/2	45 1/2	43 1/2	44	-1 1/2
37	39	1,000 Am Cos. Oil.	37	37	37	37	-
22 1/2	23 1/2	1,000 Am Locomot. Co.	22 1/2	22 1/2	22 1/2	22 1/2	-
23	24	1,000 Am Locomot. Co pf.	8	8	7 1/2	7 1/2	-
30	31	1,100 Am Locomot. Co.	23	23	23	23	-
7	8	200 Am Malt.	31 1/2	31 1/2	30 1/2	30 1/2	-
45	46	500 Am Malt pf.	46 1/2	46 1/2	45 1/2	46	-1
61 1/2	61 1/2	4,735 Am Smelting.	100 1/2	100 1/2	98 1/2	100 1/2	+1 1/2
100 1/2	100 1/2	400 Am Smelting pf.	100 1/2	100 1/2	100 1/2	100 1/2	-
168 1/2	171	650 Am Snuff.	168	171	168	170 1/2	-1 1/2
170 1/2	171	1,000 Am Steel.	170 1/2	170 1/2	170 1/2	170 1/2	-
167 1/2	169 1/2	1,300 Am Sugar.	167 1/2	169 1/2	167 1/2	169 1/2	-
119 1/2	116	1,100 Am Sugar pf.	111 1/2	111 1/2	110 1/2	110 1/2	-
27 1/2	28 1/2	8,200 Am Tel. & Tel.	128 1/2	128 1/2	128	128	-
102	103	600 Am Tobacco.	216	216	213	213	-
95	97	800 Am Water Wks.	103 1/2	103 1/2	102	102	-
70 1/2	78	100 Am Woolen pf.	77	77	77	77	-
157 1/2	158	1,550 Am Whiting P. pf.	25 1/2	25 1/2	25 1/2	25 1/2	-
152	154	1,200 Am Whiting P. pf.	102	102	102	102	-
88 1/2	91	1,000 Assets Realization.	97	97	96 1/2	96 1/2	-
87 1/2	88	870 Atch. Top. & S. Fe.	97	97	96 1/2	96 1/2	-
118	120	800 At. Coast Lime.	120	120	117 1/2	117 1/2	-
94 1/2	94 1/2	6,000 At. H. & C.	94 1/2	94 1/2	94 1/2	94 1/2	-
67 1/2	69	600 Bethlehem Steel.	31 1/2	31 1/2	30 1/2	30 1/2	-
22 1/2	23	500 Bethlehem Steel pf.	27 1/2	27 1/2	27 1/2	27 1/2	-
19	19 1/2	4,110 B. & P. Goodrich.	29 1/2	29 1/2	28 1/2	28 1/2	-
19 1/2	20	1,000 B. & P. Goodrich pf.	93	93	91 1/2	91 1/2	-
88 1/2	89	800 Bicknell Bros.	93	93	92 1/2	92 1/2	-
61 1/2	63	700 Bicknell Bros. Copper.	128	128	128	128	-
61 1/2	63	600 Bicknell Bros. Gas.	62	62	61 1/2	61 1/2	-
61 1/2	63	2,100 Corn Products.	64	64	64	64	-
61 1/2	63	200 Corn Products pf.	127 1/2	127 1/2	126 1/2	126 1/2	-
150	151	300 Col. Pet. & Hud.	150 1/2	150 1/2	150 1/2	150 1/2	-
393	395	10,300 Del. L. & W.	395	395	394	394	-
15	15 1/2	500 Deny & R. G.	15 1/2	15 1/2	15 1/2	15 1/2	-
46	46 1/2	1,000 Deny & R. G. pf.	27 1/2	27 1/2	27 1/2	27 1/2	-
111 1/2	112	1,020 Distillers Co.	97	97	96 1/2	96 1/2	-
14 1/2	15	1,400 Distillers Sec.	104	104	104	104	-
22 1/2	24	1,200 D. L. & W. pf.	25	25	2		